

**State Corporation Commission
2002 Fiscal Impact Statement**

1. Bill Number SB244

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron Wampler

3. Committee Passed Both Houses

4. Title Partnerships.

5. Summary/Purpose:

Partnerships. Clarifies and corrects various provisions of the Virginia Revised Uniform Limited Partnership Act and the Virginia Uniform Partnership Act. An obsolete provision regarding the conversion of a general partnership to a limited partnership is repealed. The identity and capacity of persons executing statements is required to be included on the statement. Several requirements for registration of foreign limited partnerships are conformed to corresponding requirements imposed on other types of foreign business entities. The payment of outstanding penalties is made a condition to the filing of limited partnership documents, and payment of annual continuation report filing fees is made a condition to the filing of limited liability partnership documents.

6. Fiscal Impact Estimates are: Not available. See item #8

7. Budget amendment necessary: No.

8. Fiscal implications: The named designation prescribed in this bill will have to be added to the limited partnership name availability computer program. It is estimated that this effort will take two days to code, test and implement. A preliminary estimate of this cost is \$1,000.

9. Specific agency or political subdivisions affected: State Corporation Commission's Clerk's Office.

10. Technical amendment necessary: No

11. Other comments: This bill was introduced at the request of the State Corporation Commission's Clerk's Office

Date: 02/27/02/JHP

cc: Secretary of Commerce and Trade